

## Message Text

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21

ACTION EUR-12

INFO OCT-01 IO-10 ISO-00 CIAE-00 DODE-00 PM-03 H-02 INR-07

L-03 NSAE-00 NSC-05 PA-01 PRS-01 SP-02 SS-15 USIA-06

AID-05 EB-07 CIEP-01 TRSE-00 STR-04 OMB-01 CEA-01

COME-00 FRB-03 XMB-02 OPIC-03 LAB-04 SIL-01 SAM-01

/101 W

----- 029012

R 121742Z JUN 75 ZDK  
FM AMEMBASSY LISBON  
TO SECSTATE WASHDC 3087  
INFO AMEMBASSY BERN  
USMISSION EC BRUSSELS  
USMISSION GENEVA  
AMEMBASSY LONDON  
AMEMBASSY MADRID  
AMEMBASSY PARIS  
USMISSION OECD PARIS  
AMCONSUL ZURICH  
USMISSION NATO

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MADRID PLEASE PASS TO AMBASSADOR CARLUCCI

E.O. 11652: N/A

TAGS: EFIN, SZ, PO

SUBJ: BANK OF PORTUGAL STATEMENT ON GOLD AND  
LOANS

REF: LISBON 3168, BERN 2350

1. TO COUNTER GROWING SPECULATION AND RUMORS, BANK OF PORTUGAL  
(BOP) ISSUED COMMUNIQUE JUNE 11 DENYING AS "WITHOUT FOUNDATION"  
REPORTS THAT BOP HAS BEEN SELLING GOLD FROM ITS RESERVES, AND  
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HAS TRANSFERRED GOLD TO SWITZERLAND AS COLLATERAL FOR LOAN FROM

BANK FOR INTERNATIONAL SETTLEMENTS (BIS) (REFTEL SL.

2. BOP COMMUNIQUE DID, HOWEVER, CONFIRM THAT IT HAS NEGOTIATED A "LINE OF CREDIT" OF UP TO 250 MILLION DOLLARS FROM BIS, JUST AS IT HAS PREVIOUSLY ARRANGED A 150 MILLION DOLLAR STANDBY LOAN FROM CONSORTIUM HEADED BY FIRST NATIONAL CITY BANK. BOP DESCRIBED THESE AS TWO "SIMPLE AND NORMAL" OPENINGS OF CREDIT OBTAINED FOR "TEMPORARY COMPENSATION" OF WORRISOME BALANCE OF PAYMENTS DEFICITS.

3. COMMUNIQUE ENDED BY CLAIMING THAT IT HAS ONLY BEEN NECESSARY TO USE A "SMALL PART" OF THE CREDIT THUS FAR.

4. COMMENT: A. EMBASSY DOUBTS THAT THIS COMMUNIQUE WILL STOP RUMORS ABOUT DISPOSITION OF GOLD RESERVES, PARTICULARLY AMID CONTINUED SPECULATION ABOUT REASONS FOR SUBMISSION OF RESIGNATION BY BOP GOVERNOR JACINTO NUNES (LISBON 2997 NOTAL).

B. THIS IS FIRST OFFICIAL INDICATION THAT LINES OF CREDIT (ESPECIALLY 150 MILLION STANDBY) HAVE ALREADY BEEN TAPPED. WE WOULD APPRECIATE ANY CONFIRMATION POSSIBLE FROM ADDRESSEES.  
OKUN

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NNN

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** CENTRAL BANK, GOLD, SALES, LOANS  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 12 JUN 1975  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** RELEASED  
**Disposition Approved on Date:**  
**Disposition Authority:** GolinoFR  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 28 MAY 2004  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1975LISBON03324  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Film Number:** D750206-0598  
**From:** LISBON  
**Handling Restrictions:** n/a  
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**Line Count:** 83  
**Locator:** TEXT ON-LINE, ON MICROFILM  
**Office:** ACTION EUR  
**Original Classification:** LIMITED OFFICIAL USE  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 2  
**Previous Channel Indicators:** n/a  
**Previous Classification:** LIMITED OFFICIAL USE  
**Previous Handling Restrictions:** n/a  
**Reference:** 75 LISBON 3168, 75 BERN 2350  
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**Review Authority:** GolinoFR  
**Review Comment:** n/a  
**Review Content Flags:**  
**Review Date:** 21 APR 2003  
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**Review Exemptions:** n/a  
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US Department of State  
EO Systematic Review  
06 JUL 2006

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**Review Transfer Date:**  
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**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** BANK OF PORTUGAL STATEMENT ON GOLD AND LOANS  
**TAGS:** EFIN, SZ, PO  
**To:** STATE  
**Type:** TE  
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